

BANKER WON PLACE BY DYNAMIC POWER

Henry P. Davison Never
Spectacular Figure in
Wall Street.

LED RED CROSS IN WAR

Honored by Many Nations
for Achievements in Get-
ting Things Done.

WITH MORGAN SINCE 1908

Born in Troy 54 Years Ago and
Spent 35 Years in His
Profession.

More than two years ago Henry P. Davison's activities as a banker ended, but the force of his personality remained a real influence among his colleagues in Wall Street, during his service with the American Red Cross and his later period of illness.

In action Mr. Davison could well be described as dynamic. His mind raced ahead of the minds of many of his associates when a problem of banking was under consideration. He assembled rapidly all the facts pertinent to the matter in hand and was quick in making decisions, which stayed fixed.

In directors' meetings when he represented the Morgan interests Mr. Davison dominated proceedings, not by the sheer force of will which distinguished the late J. P. Morgan but through the exercise of his faculty of stripping a proposition bare of essentials and presenting salient facts and figures in a fashion that won men over to his point of view.

Held Leading Place in Firm.
It was Mr. Davison's ability to assemble and interpret facts which first drew to him the attention of J. P. Morgan, the elder, in the panic of 1907. After he had been invited into the Morgan firm Mr. Morgan turned more and more work over to him, relegating much of the labor to his young partner which formerly had been done solely by the head of the house.

Wall Street has never speculated very much about the relative importance of individual partners. J. P. Morgan & Co., for it is well understood that each man has his own department, but at the time Mr. Davison went to the Red Cross he probably represented his firm in public estimation more than any other member.

Mr. Davison had the rare quality of never seeming to be in haste or under pressure in his work. Always affable, he was one of the most approachable men of large affairs that out of the bankers could meet on visits to Wall Street. Newspaper men who used to see him every afternoon were sure that their questions would be answered frankly, for evasion and subterfuge had no part in his make up. Those who interviewed him daily discovered that he wanted direct questions, stripped of all unnecessary verbiage, and his answers were couched in the same way.

Never a Spectacular Banker.

Mr. Davison never lost the opportunity to learn from other men with whom he came in contact. On the day that Senator Nelson W. Aldrich of Rhode Island died he stopped in the midst of a heavy schedule to dictate to a newspaper man his appreciation of the Senator's work in banking legislation which led up to the Federal Reserve act, and in it he stressed the benefit he had obtained from his associations with Senator Aldrich in that task.

As a banker, Mr. Davison never was distinguished by spectacular undertakings. His realm was in the field of straight banking. He always was studying the possibility of extending the banking facilities of New York and took a fatherly interest in the Bankers Trust Company, the Liberty National Bank and the Guaranty Trust Company, all of which he helped to build.

When he joined the Morgan firm the period of great "trust" building was over. The new era which followed the troubles of 1907 was one in which the United States Steel Corporation, the International Harvester Company, the International Mercantile Marine Company and others bearing the Morgan stamp had widened their efforts. There was need of much money for working capital for American business as a whole, and Mr. Davison tried to build up the deposits of New York banks.

Sought Work, Not Limelight.
Mr. Davison never cared much for the limelight. When he was selected to head the American Red Cross his friends considered it as a signal honor for the New York banking community and for himself in particular. But he considered it as a chance for patriotic service and a big job. When he was interviewed on the day the appointment was announced he stressed these factors.

Great events then were shaping in the banking field in which he would have stood forth as a leader, but there was no regret in his comment on leaving his work in the Morgan house. His trips abroad in the war on Red Cross duties

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gave him a clear insight of reconstruction problems, but the comprehensive plan which he evolved for financing the after war needs of the allied countries, practically his last undertaking of a banking nature, never was finished. His illness prevented the application of his powers to a project which was dear to his heart.

Mr. Davison was wealthy, although the making of money was subordinated in his scheme of life to the urge for getting big things done in a big way. A partnership in the Morgan house is popularly reported to be worth \$1,000,000 a year to the more active partners. During the war when the firm acted as fiscal agent for the British Government and purchased scores of millions of dollars worth of supplies—incidentally carrying a heavy burden in process of extending credits to allied purchasers—the profits probably exceeded those of normal years.

The Davison fortune is estimated between \$15,000,000 and \$20,000,000, including life insurance policies in excess of \$1,000,000.

Sketch of His Career.

Henry Pomeroy Davison was born at Troy, Pa., June 13, 1867. He was of Scotch and Welsh descent and was a son of George B. and Henrietta Pomeroy Davison. His father was a business man of Troy.

He was educated from high school when he was 15 years old. He taught school for a time at Troy, many of the students under him being several years older than himself. He also attended school at Groveland Institute, Williams town, Mass. His first banking connection was in his uncle's bank in Troy when he was 19 years old.

Young Davison wanted to come to New York, but when he left Troy and came to this city to look for a job he found that the city did not appear eager to welcome the future financial genius. Acting on the advice of the late E. C. Converse, who later became one of his closest friends, he went to Bridgeport, Conn., to become a runner in the Pequot-National Bank.

A year later, with a few hundred dollars he had saved, he returned to New York and got a clerkship in the Astor Place Bank. Soon after he was promoted to the position of paying teller an incident occurred which attracted wide attention. One day a crank stuck a revolver through Davison's little window and demanded payment on a check of \$1,000 drawn to the order of Almighty God.

"Shall I pay it all in dime?" asked Mr. Davison loudly. The question drew the house detective, who got behind the crank and soon subdued him.

Becomes Bank President.
When the old Astor Place Bank became a branch of the Corn Exchange Bank Mr. Davison went to the Liberty National. In 1899, just six years after he had been there, he was made president. He resigned in 1902 to become vice-president of the First National Bank.

All the while his activities were growing more and more important, and his office was sought on financial questions with increasing frequency. When he was a bank clerk he had taken the time to study law. He had a knowledge of the legal aspects of the banking business which was regarded as unusually comprehensive.

In the panic of 1907 Mr. Davison was a member of the special clearing house committee that made a searching investigation into the affairs of many financial institutions. He performed notable service in preserving the money structure of the country during that period of depression and fear. He took part in many meetings which were called to devise means of pulling through the panic. It was through these meetings that the attention of J. P. Morgan first was attracted to Mr. Davison.

In fact the 1907 panic first brought Henry P. Davison into nation wide banking attention when as vice-president of the First National Bank he worked hand in glove with George W. Perkins, then a partner in the Morgan firm. J. Pierpont Morgan, the elder, liked Mr. Davison and contrived to see and hear much about him during the early part of 1908. One day when Mr. Davison was at 23 Wall Street Mr. Morgan said: "Harry, the first of the year I want you to move your desk from the corner of Wall street to my office."

With a typical example of Davison modesty, he replied: "Mr. Morgan, I

do not think I am the man for your organization. My experience has been wholly in commercial banking." Said Mr. Morgan: "That is my risk. Come over on January 1."

Mr. Davison asked for a few days to think it over and Morgan gave him one week. It turned out that the risk assumed by J. P. Morgan & Co. was negligible.

In 1908 Mr. Davison was selected by the National Monetary Commission, appointed by Congress, as the expert who should make an investigation and report on the financial systems of England, France and Germany. In 1915 he helped to negotiate the \$200,000,000 American loan to the Allies.

On January 24, 1919, Mr. Davison appeared before the Pujos committee in Washington and presented in behalf of J. P. Morgan & Co. a formal answer to the charge that that house was the dominating factor in the "money trust."

Denied There Was "Money Trust."
Samuel Untermyer, the committee's counsel, found in Mr. Davison the most tactful and quick-witted of the witnesses who testified in the course of the long hearings. The banker denied that money and credit were controlled by a small group of men in New York, and said the great accumulation of money and credits in this city was due not to the scheming of certain men but to purely economic conditions and to defects in the American banking system.

The Morgan firm, he said, believed that there was no such thing in form or fact as a "money trust." It believed, as its senior partner has testified on this stand, that the only permanent influence possessed by men prominent in financial affairs is that due to the confidence of the public in their character and their record.

The statement continued: "We recognize and have long recognized serious defects in our present banking and currency laws. We believe that the country will continue to be subject to financial ills and disturbances until it possesses a strong and sound banking, banking and currency system. To secure prompt and wise legislation in these matters our firm and we, believe, bankers throughout the country will use every means in their power to cooperate with Congress."

This was before the passage of the Federal Reserve bill.

Swung \$30,000,000 Chinese Loan.
Mr. Davison soon after becoming a partner of the firm of J. P. Morgan & Co., was, with the exception of Mr. Morgan himself, the most important figure in the banking house. As the successor of Mr. Perkins he was called upon to solve many intricate problems arising from the gigantic operations of the house. One of his first triumphs was in the handling of the Chinese loan for the development of the Hankow-Szechuan Railroad. He represented J. P. Morgan & Co. in many direct negotiations and had control of enormous assets in a dozen different industries.

Of engaging personality, Mr. Davison was a prominent figure at every gathering at the Morgan offices and elsewhere by reason of flexibility of mind, directness of expression and soundness of view.

His Extraordinary Coolness.
As a banker Mr. Davison was recognized as a man of extraordinary coolness, soundness of judgment and ability for organization, but to the general public his name meant comparatively little until 1917, when he was made chairman of the war council of the American Red Cross. He had been interested in the work of the Red Cross for many years.

Mr. Davison had shown his interest in the Red Cross in practical ways before America entered the war, one of which was a contribution of \$5,000 toward the equipping of a base hospital in 1916. It is doubtful, however, if he ever had any thought of becoming the head of the organization until President Wilson unexpectedly called him in 1917.

Mr. Davison went to Washington merely as one of the Americans who were to discuss Red Cross plans for the war. It was proposed to proceed along traditional lines, with most of the responsibility in the hands of a finance committee. Mr. Davison, disapproving of this, said there was never a question of money in any matter involving the

patriotic duty of Americans, and he outlined a plan which was later followed in the formation of the Red Cross War Council.

In June, 1917, the President offered him the chairmanship of the council. Mr. Davison accepted. He dropped his business affairs at once, and for more than two years he gave all his time and energy to the cause of humanity. His faith in the power of direct appeal was vindicated by the more than \$275,000,000 raised by the war council in the first year.

Was Real Head of Red Cross.
Henry P. Davison was no figurehead. Whatever job he took he worked at. He was the active directing and inspiring head of the Red Cross activities throughout America's participation in the war and for some time after the armistice. For a close up picture of what was needed he went along the French and American fronts himself. In the spring of 1918, while he was thus engaged, a bomb exploded so close to him near Chalons that he was temporarily stunned by it. Some of his friends think that the trouble that eventually killed him started at that time. In May, 1919, he was elected chairman of the World League of Red Cross Societies.

Mr. Davison's work was praised by all of the allied Governments, and not even the most severe critics of the conduct of the war found fault with Mr. Davison's part in it.

Mr. Davison's mind was never idle. Even on the steamer returning after his resignation from the Red Cross he thought out and drew up a plan for meeting the depression which has followed every war and for enabling our exports to Europe to continue. The plan was most comprehensive, but simple in its principles.

Had Varied Social Interests.
Mr. Davison's personal interests were many. He made several expeditions to hunt big game in Africa and elsewhere. He always was outspoken in denouncing "sham." For several years he lived in Englewood, N. J., where he was interested in a number of civic enterprises. Later he built his present home at 600 Park avenue and a summer house, Peacock Point, at Locust Valley, L. I. The country house burned in 1915, but was rebuilt.

Mr. Davison was a Knight of the Order of the Crown of Italy and a Commander of the French Legion of Honor. He was a trustee and treasurer of the American Museum of Natural History and treasurer of the National Institute of Social Sciences. His clubs included the Century, Metropolitan, Union League, University, Piping Rock, New York Yacht, Racquet and Tennis, Links, National Golf, Cosmopolitan, Jekyll Island, Riding and Nassau clubs. One of the National Institute of Social Science gave him a gold medal for humanitarian work.

In his days of active connection with the Morgan firm he was known as the dominating force in the so-called Morgan group of banks. As chairman of the executive committee and a director of the Astor Trust Company, Bankers Trust Company and Liberty National Bank, as a director of the First National Bank, which has always been closely associated with J. P. Morgan & Co., and of the First Security Company, Mr. Davison wielded an influence in the financial world second only to that of J. Pierpont Morgan the elder.

The Bankers Trust Company is a monument to his banking and organization genius. The operations of the Clayton act, together with Mr. Davison's absorption in Red Cross activities, circumscribed his directorship until at the time of his death his untimely interests were chairman of the executive committee and a director of the Bankers Trust Company, director of the First Security Company and director of the Guaranty Safe Deposit Company.

He leaves a widow, who was Miss Kate Trubee of Bridgeport and whom he married in 1903. There are four children, Trubee Davison, Henry P. Davison, Jr., Mrs. Arden L. Gates and Miss Frances Davison.

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H. P. DAVISON DIES IN NEW OPERATION

Continued from First Page.

doctors had opened Mr. Davison's skull at a point considerably in front of that through which they worked when the financier was operated upon last August for the same trouble.

Shortly after 2 o'clock, however, J. P. Morgan emerged from the house. His bearing told the story. He refused to talk. A doctor followed him. They drove off in Mr. Morgan's motor. A few minutes later Mr. Egan, making no attempt to conceal tears, came down the lawn and made the announcement of the death of Mr. Davison.

The surgeons realized as soon as Mr. Davison's skull was opened that a successful operation was out of the question. From the most reliable of sources it was learned they recognized at once they had a condition to contend against that they had not been able to foresee. The filaments of the tumor, it was explained, had involved the brain tissue. Complete removal of the growth was impossible.

Soon after Mr. Morgan came out, Mrs. Davison appeared. On one side walked her son, P. Trubee Davison. She was not weeping but her face was white and her features set hard.

In an incredibly brief space of time the entire valley seemed to know about the death of Mr. Davison. Telegrams began to arrive. In a little while the messages began to arrive from more distant points. From nearly Long Island acquaintances of the family began to arrive in motor cars. Instructions were left at the gate to ask all those but personal friends to postpone their visits. From the Morgan offices in Wall street came William H. Porter, E. R. Stettinius, Dwight W. Morrow, George Whitely and Elliott C. Bacon, all members of the firm and all of whom had remained in their offices awaiting news from Peacock Point.

Assisting Dr. Elsberg yesterday were Drs. Henry A. Knight, James H. Kenyon, Frederick Tilney, John E. Weeks, Evan M. Evans and Edwin Leale.

Mr. Davison underwent a similar operation last August. The operation during which he died was little more than a necessary follow up of the first. Last August the financier was in Roosevelt Hospital. Such were conditions this time it was thought inadvisable to remove Mr. Davison from his home. Therefore a complete operating room was fitted up on the second floor of the Peacock Point place.

Sleeplessness and frequently recurring headaches compelled the operation in August. For a while the banker seemed to have been benefited by the cutting of foreign tissue, but the old trouble returned. Two weeks ago Mr. Davison was complaining of the same severe pains and the same inability to sleep.

LEGION MEMORIAL SERVICE.

A memorial service under the auspices of the New York county organization of the American Legion will be held at the Cathedral of St. John the Divine on Sunday, May 28, at 4 o'clock in the afternoon. Bishop William T. Manning will make an address, and the Rev. John Mockridge, D. D., rector of St. James's Church, Philadelphia, former chaplain of Camp Niagara and member of the War Commission of the Episcopal Church, will preach. The service will be attended by members of the American Legion, Gold Star Mothers, officers of the army and navy, representatives of the allied governments and armies and members of veteran and patriotic societies.

DAVISON WON WARM FRIENDS IN GEORGIA

Had Acquired Fine Winter Estate at Thomasville.

Special Dispatch to THE NEW YORK HERALD.

THOMASVILLE, Ga., May 6.—People here were shocked by the news of the death of Henry P. Davison, for he had endeared himself to them by his winter residence. Mr. Davison had mingled with Georgians and become one of them. His first visit was several years ago to the estate of L. S. Thompson of Red Bank, N. J. He liked the climate so much that he acquired the entire estate of Charles H. Thorne of Chicago more than two years ago.

On his visits here last winter Mr. Davison, although in feeble health, negotiated and purchased, with other Northern capitalists, all of the property surrounding his holdings of several thousand acres.

The home of Mr. Davison was of Moorish design. Some of the most fertile land in Georgia is found on the Davison estate, and it is nearly all under cultivation.

OTTO THE SOLE CLAIMANT.

Special Cable to THE NEW YORK HERALD. Copyright, 1922, by THE NEW YORK HERALD. OTTO, May 6.—The Wiener Mittelsatzung announced to-day in a dispatch from Budapest that Archduke Albrecht having renounced all claims to the Hungarian throne, all Hungarian parties have agreed to consider Otto, the eldest son of former Emperor Charles, as the sole claimant to the national crown.

LISBON FLIERS TO TRY AGAIN

Arrive at St. Paul Rocks to Await Airplane.

Lisbon, May 6.—The Portuguese aviators, Capt. Coutinho and Sacadura,

have arrived at St. Paul Rocks on the cruiser Republica from Fernando Noronha to await the arrival of the Brazilian steamship Base, having on board the hydroplane which the aviators intend using to complete their ocean flight from Portugal to South America.

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